

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2157

ANSWERED ON:11.12.2015

Disinvestment in RINL

Reddy Shri Ch. Malla

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is planning to disinvest Visakhapatnam Steel Plant/Rashtriya Ispat Nigam Limited;
- (b) if so, the details thereof;
- (c) whether recognized employees union of the said company and other unions are opposing the disinvestment; and
- (d) the response of the Government thereon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

(a) Yes, Madam.

(b) The Government proposes to disinvest 10% equity of Rashtriya Ispat Nigam Limited (RINL) out of Government of India's shareholding of 100% through a public offering in the domestic market as per the Securities and Exchange Board of India (SEBI) Rules and Regulations.

(c) & (d) Employees Unions have expressed their reservations to disinvestment through the Initial Public Offer (IPO). Employees have been taken into confidence by RINL which has conducted several awareness programmes including a series of presentations to the representatives of trade unions and executives at different levels.